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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

C-70 WORLD COTTON PROSPECTS May 29, 1931

SUMMARY

Cotton prices continued to decline during the month ended about May 20, and on two days the average price in the ten markets was below the low point of last December. The decline during April took place in spite of weather conditions unfavorable for the progress of the coming crop, increasing domestic consumption and larger exports than a year earlier. The dominating factors in the decline were the decrease in the sales of cotton textiles both in this and other countries and the decline in the prices of stocks and other commodities.

The apparent supply of American cotton remaining in the United States decreased 34,000 bales more during April this year than in April 1930. The world visible supply of all cotton on May 15, 1931 was 2.1 million bales or 33 per cent larger than a year earlier, American was 59 per cent larger and foreign cotton 5 per cent less. Stocks of cotton in consuming establishments in the United States at the end of April, however, were the lowest for that date since 1924 and stocks in all mills of the world at the end of January were the lowest for that time of year since 1925.

Exports of domestic cotton in April were 42,000 bales more than in April 1930 and for the season to the end of April were only 215,000 bales, or 3.5 per cent below last season. Exports to France and Japan for the season were 15 and 9 per cent respectively above the 1929-30 season. Although conditions in the cotton textile industry on the Continent of Europe continue depressed with some countries decreasing activity, spinners takings of American cotton during the past two months have increased and for the four weeks ended May 15 were estimated at about 24,000 more than during the

corresponding period last year. Cotton textile activity in the United States showed an additional increase during April although sales of cotton textiles declined. In Great Britain the situation has improved somewhat recently with increased sales of textiles to India, China, Egypt, Africa, and South America. In Japan the restrictions on yarn production have been released to stop the imports of yarn from China, but the decline in the price of raw cotton and the promise of more liberal supplies of yarn have forced yarn prices down. The yarn market in China was stronger in early April and Japanese mills in China were increasing their spindles for higher count yarns which is a factor favorable for American cotton.

Weather conditions in this country so far this season have been none too good for the development of the 1931 crop and sales of fertilizer in the South have been about 28.6 per cent below last season and 26.8 per cent below two years ago. Reports from Egypt state that a shortage of water may be a serious factor in the production of the 1931-32 crop in that country. In Russia, however, plantings up to May 1 are reported to be greatly in excess of those to May 1 last year and early plantings are reported to be making good progress.

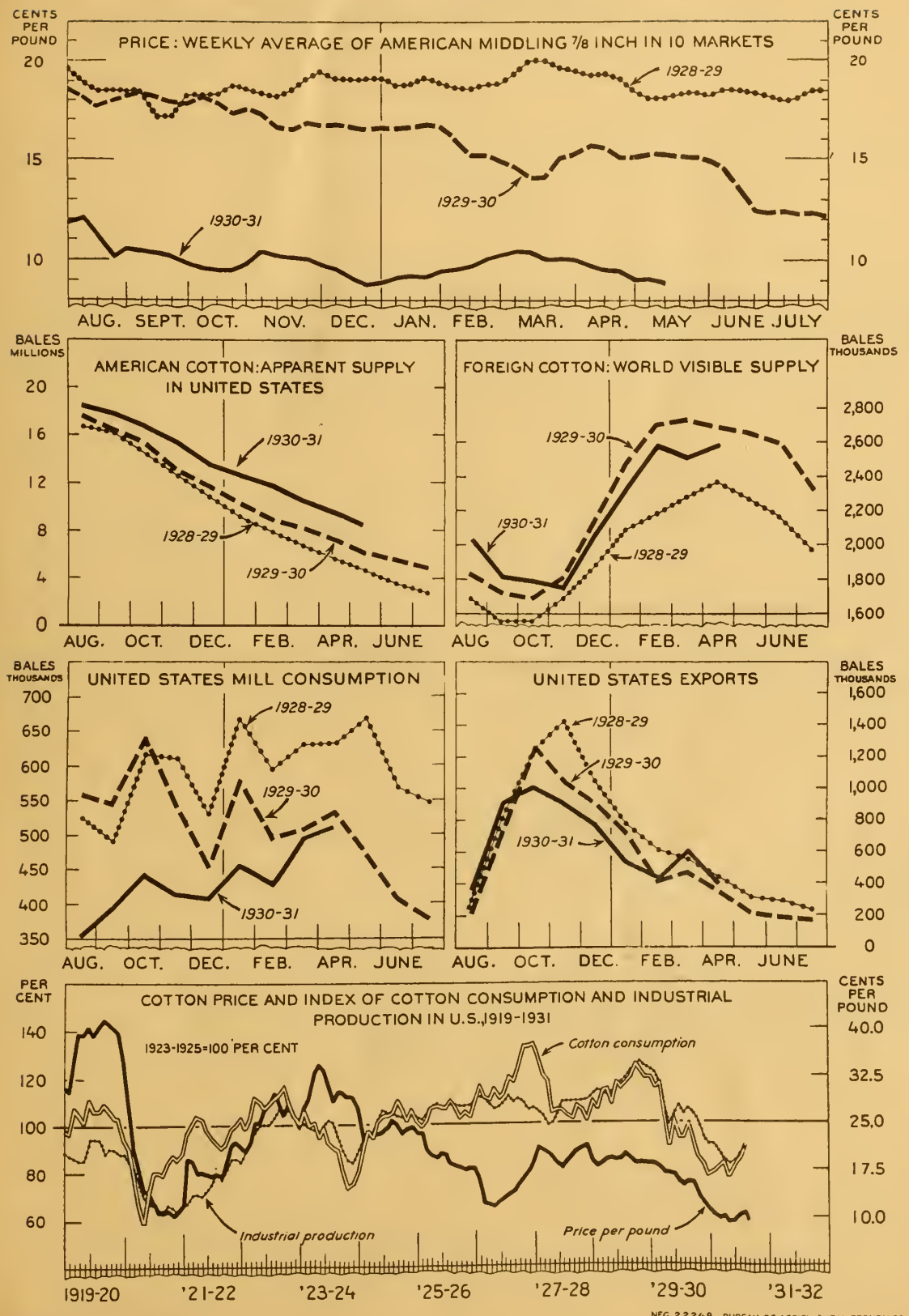
Prices

Cotton prices continued to decline during the month ended about May 20, and for two days broke below the low point of last December. The decline in the sales of cotton textiles both here and abroad and the decline in the stock market and other commodity markets were probably the most influential factors in the decline.

Spots

Domestic markets - In the ten designated spot markets American middling 7/8 inch cotton declined 1.02 cents per pound from April 20 to May 20, the quotation on the later date being 8.62 cents. On May 18 the average of the ten markets went below the previous low of the season, declining to 8.49 cents. The previous low for the season made on December 15 was 8.58 cents per pound. On May 19 the average of these markets dropped to 8.41 which was the lowest since 1915. As may be seen in the accompanying Figure prices in

THE COTTON PROSPECT



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the ten markets for the week ended May 9 showed a slight increase over the average for the preceding week, but during the following week made another decline. The average price during April in these markets was 9.50 cents per pound compared with 10.15 cents in March and 15.40 in April 1930. Sales in these markets, however, amounted to 101,000 bales in April this year compared with 78,000 bales in April last year, but were 104,000 bales less than in April 1929.

The average price received by producers on April 15 amounting to 9.3 cents per pound was 0.3 cents below March 15 and compares with 14.7 cents one year earlier. This price was 0.7 cents per pound above the January 15 farm price.

Liverpool - The average decline in eleven different types of cotton in the Liverpool market from March 15 to April 17 amounted to 0.44 cents per pound. American middling and low middling declined 0.59 cents, Egyptian Sakel 0.41 cents, Uppers, 0.45 cents. Peruvian Tanguis declined 0.59 cents per pound during this period, while Mitafifi advanced 0.51 cents. The decline in East Indian ranged from 0.49 to 0.53 cents per pound.

Futures

From April 20 to May 20 the prices of futures contracts for American cotton made declines ranging from 1.13 cents to 1.37 cents per pound. The three principal markets, New York, New Orleans and Liverpool all moved fairly well together. In New York the declines ranged from 1.18 cents to 1.36 cents per pound, at New Orleans from 1.13 to 1.37 cents and at Liverpool from 1.26 to 1.34 cents per pound. With the exception of May contracts the active futures months in each market all made about the same decline. May contracts, however, in New York declined 0.11 cents per pound less than any of the other active months and in New Orleans 0.18 cents per pound less.

Stocks and movements

Apparent supply of American cotton in United States

The apparent supply of domestic cotton remaining in the United States on May 1 amounted to 8.6 million bales compared with 6.2 million bales on May 1 last year and 4.6 million bales two years ago. Due to larger exports during April this year than during April a year ago, and the fact that consumption was almost as great, the apparent supply remaining decreased 888,000 bales during April comparing with a decrease of 854,000 during April 1930. The decrease in the apparent supply during April was less than the decrease during March due to the fact that exports were about 214,000 bales smaller than in March.

World visible supply

The world visible supply of all cotton on May 15, 1931 was 8.6 million bales compared with 6.5 million and 5.7 million on the corresponding dates in 1930 and 1929, according to the Commercial and Financial Chronicle. The visible supply of American cotton was 6.1 million bales on May 15 this year, 3.8 million and 3.3 million bales the corresponding dates last year and the year before. This means the total visible supply on this date was 33 per cent

above a year earlier, American was 59 per cent greater, and foreign cotton was 5 per cent below. Port stocks of American cotton in Great Britain and on the Continent were 22 per cent above last year and port stocks in the United States were 103 per cent above the corresponding Friday in 1930. Stocks of Egyptian cotton in Alexandria are still a little over 100,000 bales above last year, but stocks of Indian cotton in Bombay were practically 300,000 bales below last year.

Stocks in consuming establishments, etc

Total stocks of raw cotton in consuming establishments in the United States on April 30, 1931 amounted to 1,370,000 running bales or a decrease of 108,000 bales during April and compares with 1,662,000 bales a year earlier. During April last year stocks in consuming establishments decreased 196,000. Not since 1924 have stocks in consuming establishments at the end of April been as low as this year.

Stocks of foreign cotton in consuming establishments decreased about 4,000 bales during April and at the end of the month amounted to about 81,000 bales compared with 107,000 bales twelve months earlier. Stocks of foreign cotton have shown a steady decline since the end of June last year. This of course is due to the tariff on staple cotton.

Stocks in public storage and at compresses

Stocks of all cotton in public storage and at compresses in the United States at the end of April totaled 6,034,000 running bales compared with 3,837,000 bales at the end of April 1930. These were the largest on record for this time of year, the records being available back to the 1912-13 season. Stocks in public storage and at compresses have been above any previous record for the corresponding dates ever since the end of July last year. Stocks of foreign cotton at these places at the end of April amounted to about 41,000 bales which is about 2,000 bales above a month earlier. This increase during April was due to the fact that imports were about 7,000 bales more than in March while consumption was about the same as in March.

Exports of domestic cotton

During April domestic exports amounted to about 392,000 bales compared with 605,000 bales in March, 350,000 in April 1930, and 448,000 in April 1929. Exports for the nine months ended April 30 amounted to 5,906,000 bales compared with 6,121,000 bales at the same time last season. This is a decrease for the season of about 215,000 bales or 3.5 per cent. Exports to Japan for the nine months totaled 1,024,000 bales or an increase of 9 per cent over the same period last season. Exports to France for the season have been 15 per cent above last season. Exports to other principal countries have been below last season.

Exports of cotton from India and Egypt

Exports of all cotton from India from April 16 to May 14 amounted to 238,000 bales compared with 263,000 bales during the same period last year. Total exports from August 1 to May 13 amounted to 2,781,000 bales

compared with 2,763,000 bales to the same date last season or an increase of about 1 per cent while exports to Japan and China during this period were about 15 per cent above last year and exports to Great Britain were 13 per cent above the 1929-30 season.

Exports of Egyptian cotton from Alexandria for the season to May 13 totaled about 706,000 running bales compared with 783,000 to the same date last year or a decrease of 9 per cent, according to the Commercial and Financial Chronicle. Exports to the Continent and India during this period totaled 470,000 bales or an increase of 16 per cent over last season.

Continental spinners takings of American cotton

Takings of American cotton by continental spinners for the four weeks ended about May 15 have been estimated at about 280,000 bales compared with 275,000 bales during the four weeks previous and 256,000 bales for the corresponding weeks in 1930. This brings the total takings for the season to May 15 to 2,943,000 bales which compares with 3,526,000 to this date last season or a decrease of 16.5 per cent.

Mill stock of cotton on February 1, 1931

Total world mill stocks of all kinds of cotton on February 1, 1931 amounted to 4,586,000 running bales compared with 4,931,000 bales one year earlier, or a decrease of 7 per cent, and were 13 per cent below February 1, 1929, according to the International Federation of Master Cotton Spinners and Manufacturers' Associations. These were the lowest stocks at mills at this time of year since 1925. Mill stocks of American cotton on February 1, 1931 totaled 2,427,000 bales, or 11.5 per cent below a year earlier and 18.0 per cent below two years earlier. Stocks of American cotton at the end of January this year were also smaller than at any year since 1925. Mill stocks of Indian cotton on February 1 amounted to 1,212,000 bales compared with 1,173,000 bales on the same date last year or an increase of 3.3 per cent, but 0.3 per cent below the same date in 1929. Mill stocks of Egyptian and Sundries were 9.8 per cent and 5.9 per cent respectively below those at the end of January 1930.

Stocks of American cotton on February 1, 1931 at mills in Great Britain, Germany, Italy and Japan were 15.6, 6.9, 20.5 and 16.5 per cent respectively below a year earlier. The mills in the United States had 12.4 per cent smaller stocks of American cotton than in 1930 and French mill stocks were 15.4 per cent above the same date in 1930. All other countries except Sweden reported stocks of American the same as or smaller than on February 1, 1931 than on the same date in 1930.

Mill stocks of Indian cotton were the same or smaller on February 1, 1931 than twelve months earlier in all countries except Great Britain, France, Spain, Switzerland, Holland, India and China. In these countries stocks were larger than on February 1, 1930. In all countries except India mill stocks of Egyptian cotton at the end of January this year were the same as or smaller than at this time last year. Stocks of Sundries cotton, however, were the same as last year or larger in fourteen of the twenty reporting countries.

Of the twenty-five countries reporting stocks of raw cotton of one kind or another, fourteen reported that total stocks of all cotton were lower in 1931 than in 1930, four the same as in 1930, and seven reported larger mill stocks.

Into sight, port receipts, mill takings, etc of American cotton

In April 358,000 bales of American cotton moved into sight compared with 457,000 in April 1930 and 555,000 in 1929, according to reports from the New Orleans Cotton Exchange and was the smallest movement for April since 1923. This brings the total into sight movement for the season to the end of April to 13,368,000 bales which is 7.2 per cent less than to the same date last season.

Mill takings in the United States and Canada in April amounted to 489,000 bales compared with 369,000 in March and 584,000 in April 1930. Total takings for the nine months were 4,817,000 bales, 1,428,000 bales or 22.9 per cent below the same time a year ago. Receipts at ports in April were about 25,000 bales less than in April 1930, but to the end of April the port receipts for the season were 442,000 bales more than last season. Overland movement both in March and April was above the movement in the same months in 1930, but to the end of April the total cotton which had moved in this manner during the season amounted to 805,000 bales compared with 1,082,000 bales last season, or a decrease of 25.6 per cent.

Textile situation

United States

The decline in cotton prices, the stock market and prices of other speculative commodities have no doubt been factors influencing the reduced sales of cotton textiles. Domestic consumption of raw cotton, however, continues to increase, consumption during April showing an increase of 18,000 bales over March. This increase of April over March compares with the 10-year average decrease of about 31,000 bales. Total domestic consumption in April amounted to 509,000 running bales and was only 23,000 bales below April 1930, according to the Bureau of the Census. Total consumption for the season to the end of April amounted to 3.9 million bales, 0.9 million bales or 19.6 per cent below the same period last season and 1.4 million or 26.5 per cent below the first nine months of the 1928-29 season.

Domestic trade in standard cotton cloth was less favorable in April than in the first three months of 1931. Sales and shipments amounted to 61.0 and 96.3 per cent respectively of production, which was slightly above March production. In March the ratio of sales and shipments to production was 108.7 and 116.8 per cent respectively. These ratios during February were even more favorable than in March. The decrease in sales and shipments resulted in an increase of 3.1 per cent in stocks and a decrease of 21.3 per cent in unfilled orders, while weekly sales during April averaged 41.7 per cent below March, 38.3 per cent below April, 1930 and were the lowest since June last year. It should be observed that sales fluctuate widely from month to month and that sales in April, during the past three years, have averaged 14.6 per cent or 10.8 million yards per week below those in

March. Total shipments and sales for the first four months of the year are both still about 9 per cent in excess of production and unfilled orders are still larger than the stocks on hand.

Great Britain

Reports from Great Britain during the past month showed that the demands from India and China continue poor and the boycott on British goods in India is still effective. In spite of the somewhat better trade in the home market and some of the smaller foreign markets sales of both yarn and cloth have fallen below production. Reports received on May 15 and May 22 from Great Britain indicate better demand for raw cotton and additional improvement in domestic demand for cotton cloth with more sales for India, China, Egypt, Africa and South America.

Exports of piece goods during April which amounted to 135.2 million yards were 1.2 million yards below March and 81.8 million yards or 37.7 per cent below April, 1930. During the past ten years, however, exports in April have averaged about 45.7 million yards below March. Total exports of piece goods for the nine months ending with April amounted to 1,295.0 million square yards compared with 2,493.2 million square yards during the corresponding period last season or a decrease of 48.1 per cent. Exports of cotton yarn in April amounting to 10.8 million pounds was the same as in March and 0.7 million pounds or 6.1 per cent below April 1930. Total yarn exports for the first nine months this season amounted to 95.8 million pounds compared with 115.6 million during the same period last season which was a decrease of 17.1 per cent.

Continental Europe 1/

The decline in the price of raw cotton and the action of the stock market have adversely affected the trade sentiment in both the cotton and cotton textile markets of Continental Europe. Spinners and weavers throughout the industry are complaining about sales. Customers are very cautious. Consequently textile activity has shown little or no pick-up on the Continent in general and in some sections activity has been reduced somewhat. Due to the lowness of cotton prices, however, there has been quite an important amount of intermittent buying and price fixing by spinners. Spinners takings for the four weeks ended April 17 totaled 275,000 bales compared with 210,000 bales for a like period ended March 20. Takings for the month ended May 15 is estimated at about 280,000 bales which is 24,000 bales above the corresponding period last season.

Germany

Sales of yarn and cloth in Germany during April made a slight seasonal improvement but was less than was expected. The production cartel which first went into effect on March 16 and was scheduled to run for six weeks has been extended for an additional six weeks which means that it is to remain in effect until the end of the first week in June unless it is again prolonged. The cartel controlled in the beginning only about 50 per cent of the spindles, but the plans now call for a stronger organization. Purchases of raw cotton at Bremen have been moderate during April with an occational important amount of price fixing.

1/ Based on cable dated May 11, 1931 from Attache L.V.Steere at Berlin.

The most recent index of cotton spinning and weaving mill activity in Germany was for the month of January, which is reported by the German Institute for Economic Research at Berlin. The index of spinning activity for January was 84 compared with 96 in December and 108 in January 1930. The index in January was the lowest since July 1926. Cotton weaving mill activity on the other hand, was higher during January than December, activity amounting to 65.6 per cent of a nine hour single shift capacity compared with 57.6 per cent in December and 71.6 per cent in January 1930. Spinning activity from August through January averaged 90 per cent compared with the average during the corresponding period last season of 103 per cent. Similar comparison in the weaving industry shows an average of 64.5 per cent of capacity this season compared with 71.3 per cent in 1929-30. A simple average of the two sets of indices which we have called cotton mill activity shows that the low point was reached in June 1930, the index being 74.5 per cent. During the first four months of the present season beginning August, the index of mill activity ranged between 77 and 79 per cent, in December it dropped to 76.8 per cent and in January to 74.8 per cent compared with the index of 89.8 in January 1930. The average for the six months ended January 1931 was 77.2 compared with an average of 87.0 in the corresponding period last season.

Imports of cotton yarn and woven materials into Germany during March amounted to 4.9 million pounds compared with 4.7 million in February and 7.8 million in March 1930. Total imports for the eight months ended March 1931 were 42.9 million pounds, 14.3 million pounds or 26.8 per cent below the corresponding period last season. Imports of cotton yarn into Germany for the season to the end of March were 27 per cent below the 1929-30 season while imports of woven material were 7.2 per cent below.

Czechoslovakia and Austria

The cotton textile situation in these two countries during April was reported to have been unsatisfactory. No definite information as to the situation existing since February has been received. Exports of unbleached cotton yarn from Czechoslovakia in February, which totaled 3.0 million pounds were 33,000 pounds above January but 1.2 million pounds below February 1930. Total exports for August through February amounting to 27.3 million pounds were only 2.6 million pounds or 8.8 per cent below the same period last season.

In Austria spinning mill activity during last December amounted to 77 per cent of full capacity compared with a low of 68 per cent in July and was only 1 per cent below activity during December 1929. The average activity for the first five months of the season amounted to 80 per cent of capacity, compared with activity of only 76 per cent during the five months August-December 1929. Exports of cotton yarn to Germany during this period, however, amounted to only 173,000 pounds compared with 300,000 pounds during the same period the previous season or a decrease of 42.3 per cent.

France

In France the cotton textile industry was reported quiet during April. The northern mill centers reported few orders due to price cutting in other sections. There was, however, a considerable amount of purchasing of raw

cotton and also an increased amount of price fixing. The index of cotton mill activity in France last December at 80 was 8 per cent above last July, but was 4 per cent lower than in December 1929. The average index during the first five months of the season was 79 compared with an average of 82 for five months August through December, 1929.

Italy

The situation in Italy continued depressed during April with stocks of yarn and cloth still above last year. In spite of the much reduced spinning and weaving mill activity, new sales and unfilled orders on the other hand, are below last year.

Spinning mill activity during February which amounted to 69.1 per cent of capacity was 4.0 per cent above the low of last July but 22.2 per cent below February 1930 and was also slightly below the two preceding months. Weaving mill activity in Italy made its low in August, activity amounting to 64.3 per cent during that month and steadily increased until in December activity was 71.5 per cent of capacity. In February activity had declined to 67.2 per cent. The average spinning mill activity for the seven months ended February was 69.2 per cent compared with an average of 94.1 per cent last season. Weaving mill activity for the same period this season averaged 67.2 per cent compared with 89.4 per cent in the 1929-30 season. Activity both in the spinning and weaving mills is now reported to be down to the autumn level which means 1 or 2 per cent below the activity in February.

Poland

For some time attempts have been made to reorganize the spinners cartel in Poland. In April the reorganization took place and now 89 per cent of all spinners are included in the cartel and it is expected that the Government will force others in. Activity in April was 118 per cent of a single shift capacity. For two or three months a high rate of activity has been maintained in the large mills in face of small sales and increasing stocks in an attempt to force outsiders into the cartel. With such a large percentage of the spindles now in the cartel it seems likely that mill activity will be curtailed.

Japan

The parity between American and other cotton in Japan continues favorable for the consumption of American cotton according to a radio message from Consul General Dickover at Kobe on May 1. Demand for medium count yarns was fair during April, but not as good as in March. Imports of American cotton during March amounted to about 150,000 bales, but due to the decline in the prices of spot cotton it appears that sales to mills both in March and April have been below imports. Imports of Indian cotton during April totaled 196,000 bales. The total visible stocks of all cotton in Japan at the end of March which amounted to about 445,000 bales was smaller than on the same date last year and the year before when stocks were more than 454,000 and 508,000 bales respectively.

During March there was a distinct revival of demand for yarn by the Japanese weavers which together with the artificial scarcity produced by curtailed output caused yarn prices to advance to relatively high and abnormal levels. This resulted in a considerable amount of imports of Chinese yarn in Japan. This was no doubt a factor in the reduction of the nominal rate of curtailment from 34 per cent to 30.8 per cent which became effective April 1. The March revival was followed by a less active demand for yarn in April which together with the decline in cotton prices, increased output and the prospects for an additional increase of 5.8 per cent effective July 1 caused yarn prices to decline. Yarn production in March amounted to 79. 1 million pounds or 0.1 million pounds below February and 9.8 million pounds below March, 1930. In spite of the increased sales of yarn during March visible stocks at the end of March showed a slight increase over the previous month. Cloth exports during March amounting to 128.5 million square yards was slightly above February.

Business during the latter half of 1930 was unfavorable in most of the sixty companies of the Japan Cotton Spinners Association. According to a recent report by this Association thirty-eight companies reported a loss, forty-six no dividend, fourteen reported 7.6 per cent or 1.4 per cent lower than they were for the first half of 1930. There were, however, 200,000 new spindles purchased by these mills, during the first quarter of 1931.

A recent radio message (May 26) from Consul Donovan at Kobe reports that the relation of prices of American to other cottons continues to favor the consumption of American, but that the demand for medium and high count yarns was not especially active in April. Yarn futures prices declined during the month and prices of spot yarn made an even greater decline partly as a result of the increased production. The production of yarn in April amounted to 82.4 million pounds, an increase of 4.2 per cent over March, but was 10.3 per cent below April, 1930. The visible stocks of yarn at the end of April amounted to 4.3 million pounds compared with 3.1 million at the end of March and 17.6 million pounds at the end of April, 1930. Since the end of April both the yarn and piece goods markets have shown some improvement. Imports of Chinese yarns during April were smaller than in March and the margins existing on or about May 26 made purchases of Chinese yarn unprofitable. Exports of cloth during April amounting to only 98.9 million square yards were 29.6 million square yards or 23.0 per cent below March and compares with 130.9 million square yards in April last year. This decrease compared with March was due to high prices asked by Japanese weavers following the sharp increase in domestic demand during March and April.

Imports of American cotton in April amounted to 164,000 bales or an increase of about 14,000 bales over March while imports of Indian cotton into Japan during April amounting to 189,000 bales were slightly less than during March. Visible stocks of all cotton at the end of April totaled 549,000 bales or about 104,000 bales above a month earlier. While these large stocks are reported to be in fairly strong hands which has helped to maintain prices the trend of prices was downward during the last part of April and the first three weeks of May.

China

The Japanese mills in China are increasing their spindles for higher count yarns in view of the firm demand and larger outlet for these yarns during the past two months. This of course, is favorable for American cotton. The yarn market in China was reported on May 12 by Agricultural Commissioner Dawson at Shanghai to be uneasy due to political uncertainties, but was stronger than in previous weeks. Operations in the cotton mills of China continue active with future operations depending to a considerable extent upon the yarn market.

Production, acreage and crop condition reports

United States

The revised estimate of the 1930 crop - The Crop Reporting Board of this Bureau released on May 20 the revised estimates of the acreage, yield, and production of the 1930 crop. The revised area in cultivation in the United States on July 1, 1930 is given as 46,078,000 which is a decrease of 989,000 acres or 2.1 per cent from the acreage in cultivation July 1, 1929. The area picked in 1930 was estimated at 45,091,000 acres or an abandonment of 2.1 per cent compared with a 2.7 per cent abandonment after July 1 in the 1929 acreage.

The average yield per acre is placed at 147.7 pounds which is 2.1 per cent or 3.1 pounds lower than the December estimate. The yield of the 1929 crop was 155.0 pounds per acre and of the 1928 crop 152.9 pounds. This was the lowest yield per acre since the 1923 crop when the yield was estimated at 130.6 pounds per acre. More than half of the reduction in yield in 1930 was due to deficient moisture or drought. Reduction from full yield due to various causes was estimated to have been 47.1 per cent compared with 43.8 per cent for the previous crop. Deficient moisture was responsible for 27.7 per cent of this reduction compared with a reduction of 10.8 per cent and 4.4 per cent in 1929 and 1928 respectively. This was the greatest percentage loss attributed to drought in the twenty years for which the reports have been made. In 1925 and 1918 deficient moisture was an important factor in reducing yields and the percentage reduction was estimated at 25.1 and 23.8 per cent respectively.

The boll weevil damage in 1930 was very low with the reduction in yield reported at 5.0 per cent compared with 13.3 per cent in 1929 and 14.1 per cent in 1928. With the exception of 1925 the loss from boll weevil in 1930 was less than in any year since weevil invasion of the Cotton Belt was completed.

The 1931 crop - The weather in the Cotton Belt so far this season has not been very favorable for the 1931 crop. The abnormally cool weather has retarded germination and necessitated considerable replanting. During the latter part of the week ended May 19, however, weather conditions were considered more favorable.

Sales of fertilizer tags in the South for the five months ended April 30 were 28.6 per cent below this period last season and 26.8 per cent below two years ago. On the average in recent years tag sales during this five months period have averaged about 86 per cent of the sales for the season. In Alabama, Mississippi, Arkansas, Louisiana and Texas fertilizer sales have been 40 per cent or more below last season.

Russia

Cotton planting in Russia has apparently been making rapid progress and plantings to May 1 are reported to be much above plantings to the corresponding date last year, according to a recent cable from Agricultural Attache Steere at Berlin. This is an increase of 67 per cent over last year. The State Planning Board of Russia has planned that about 5,683,000 acres be

planted in cotton this year which is an increase of 48 per cent over the 3,840,000 actually planted in 1930. Early plantings are reported to have made good growth.

Egypt

Total ginnings of all cotton in Egypt for 1930-31 season to May 1 amounted to 1,380,000 bales of 478 pounds which includes 32,000 bales of low grade cotton. This is the first time ginnings statements up to May 1 have been received. During the 1928-29 and 1929-30 seasons the latest ginnings report was for ginnings up to April 1 and in both these years ginnings to that date were 90 per cent of the final production estimate. The latest official estimate of production for this season was made in December and placed the crop at 1,697,000 bales. It is evident that ginnings this year are running considerably behind the two previous years, or that the estimate for the crop is too high because ginnings to April 1 amounted to only 76 per cent of the total estimate and ginnings to May 1 to only 79 per cent, whereas in the past two years ginnings to April 1 were 90 per cent of production. Of the total ginnings up to the first of May, Sakellaridis amounted to about 334,000 bales and other varieties to 1,014,000 bales.

Anglo-Egyptian Sudan

Last month it was pointed out that the official estimate of the 1930-31 Sudan crop which was released on April 2 amounting to 113,000 bales was 58,000 bales below the December 1 estimate. On May 20 Cotton Specialist, P. K. Norris at Cairo cabled that the Sudan Government had reported that the final yield for the Sudan crop was about 102,000 bales of 478 pounds or 9,000 bales below the April estimate. The latest estimate for the 1929-30 crop is 139,000 bales. This was a reduction of about 41 per cent of the 1929-30 crop which was due largely to two diseases known as 'leaf curl' and 'black arm'.

Union of South Africa

The 1930-31 crop in the Union of South Africa has been reduced due to insufficient moisture according to Trade Commissioner Taylor. Early estimates of the crop placed the production at 12,000 bales of 478 pounds whereas a recent estimate which was received by cable from Agricultural Commissioner Taylor on May 20 places the crop at 8,000 bales. The 1929-30 crop was estimated to have been about 13,000 bales. This is a reduction of 38.5 per cent.

Miscellaneous news

Government reports for 1931 American crop

The following table gives the dates and subject of future Government reports on cotton for the crop of 1931 which will be of interest to many. This includes reports of both the Bureau of the Census and the Department of Agriculture.

Table 1.-Government cotton reports: Dates and subject for the 1930 American crop

Date	Day	Subject	Report made up to
1931			
July 8	Wednesday	Acreage of cotton in cultivation	July 1
Aug. 8	Saturday	Ginnings, condition and probable production and acreage abandoned	Aug. 1
Aug. 24	Monday	Ginnings	Aug.16
Sept. 8	Tuesday	Ginnings, condition and probable production	Sept.1
Sept.23	Wednesday	Ginnings	Sept.16
Oct. 8	Thursday	Ginnings, condition and probable production	Oct. 1
Oct. 26	Monday	Ginnings	Oct. 18
Oct. 30	Friday	Grade, staple length and tenderability of cotton ginned	Oct. 1
Nov. 9	Monday	Ginnings and probable production	Nov. 1
Nov. 21	Saturday	Ginnings	Nov. 14
Nov. 27	Friday	Grade, staple length and tenderability of cotton ginned	Nov. 1
Dec. 8	Tuesday	Ginnings, probable production and acreage abandoned	Dec. 1
Dec. 21	Monday	Ginnings	Dec. 13
Jan. 8		Grade, staple length and tenderability of cotton ginned	Dec. 1
Jan. 23		Ginnings	Jan. 16
Feb. 12		Grade, staple length and tenderability of cotton ginned	Jan. 16
Mar. 21		Ginnings	Final report
Apr. 15		Grade, staple length and tenderability of cotton ginned	Final report for total crop.

National cotton week announced

The first week in June will be celebrated throughout the nation as "National Cotton Week" according to plans formulated recently following a conference between the Secretary of Commerce, the Secretary of Agriculture, the president of the American Cotton Manufacturers Association, and the president of the Cotton-Textile Institute.

Cotton is now selling at the lowest price level for 15 years, reflected in current retail prices of merchandise, and the improvements in styling and designing by the cotton mills in the United States during the past eighteen months are said to excel the aggregate improvements of the preceding 18 years. These two facts will be stressed in the plan to stimulate consumer interest

in cotton products. It is felt that a stimulation of consumer interest in such an important commodity as cotton will contribute to a general buying movement in this and other commodities.

It is estimated that 5 million American adults and 5 billion dollars in capital are employed in the production, manufacture and distribution of American grown cotton, and that approximately 12 million persons in the United States get their living directly from cotton and cotton products.

The Cotton Textile Institute is the clearing house for information in connection with "National Cotton Week" and will be assisted by the many trade association and cooperative selling agencies identified with the growing, shipping, manufacture and distribution of cotton.

Table 2. - World mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31

Season	American		East Indian		Egyptian		Sundries		Total	
	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920-21	1/	2,055	1/	1,168	1/	175	1/	246	1/	3,644
1921-22	2,350	2,768	1,760	1,459	181	194	401	602	4,692	5,023
1922-23	2,375	2,804	1,805	1,209	211	204	677	634	5,068	4,851
1923-24	1,693	2,369	1,623	1,030	220	221	396	468	3,932	4,088
1924-25	1,327	2,369	1,592	738	188	197	467	655	3,574	3,959
1925-26	1,833	2,862	1,599	915	181	200	654	671	4,267	4,648
1926-27	1,969	2,982	1,589	829	201	173	739	771	4,498	4,755
1927-28	3,056	2,867	1,515	969	210	183	626	863	5,407	4,882
1928-29	2,112	2,958	1,728	1,216	170	182	777	938	4,787	5,294
1929-30	2,129	2,742	1,761	1,173	228	224	745	792	4,863	4,931
1930-31	1,985	2,427	1,667	1,212	237	202	609	745	4,498	4,586

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.
1/ Not reported.

Table 3. - America 1/: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31

Season	American		East Indian		Egyptian		Sundries		Total	
	Aug.1	Feb.1	Aug.1	Feb.1	Aug.1	Feb.1	Aug.1	Feb.1	Aug.1	Feb.1
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920-21	1,268	1,250	4	5	96	58	169	148	1,537	1,482
1921-22	1,269	1,638	8	4	48	45	65	211	1,391	1,898
1922-23	1,155	1,958	6	3	43	43	212	168	1,416	2,172
1923-24	1,009	1,558	9	5	62	46	120	89	1,200	1,728
1924-25	650	1,408	15	8	34	35	127	143	826	1,594
1925-26	818	1,815	12	8	34	31	157	165	1,021	2,019
1926-27	1,048	1,858	10	8	45	33	156	104	1,259	2,003
1927-28	1,394	1,678	4	6	41	41	180	138	1,619	1,863
1928-29	984	1,802	5	9	33	32	132	122	1,154	1,965
1929-30	995	1,814	14	18	62	49	145	93	1,216	1,974
1930-31	1,098	1,578	21	16	65	46	92	78	1,276	1,718

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.
1/ Includes United States, Canada, Mexico, Brazil.

Table 4. - Europe 1/: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31

Season	American		East Indian		Egyptian		Sundries		Total	
	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920-21 2/										
1921-22	811	740	221	184	108	113	145	130	1,285	1,167
1922-23	838	637	242	169	137	132	272	144	1,489	1,082
1923-24	496	578	239	193	133	148	108	120	976	1,039
1924-25	500	755	313	122	127	141	164	184	1,104	1,202
1925-26	787	840	329	186	128	146	328	299	1,572	1,471
1926-27	663	842	242	134	124	120	341	461	1,370	1,557
1927-28	1,080	845	179	166	139	116	278	412	1,676	1,539
1928-29	792	783	290	248	116	136	340	439	1,538	1,606
1929-30	730	703	342	300	143	152	299	363	1,514	1,518
1930-31	629	652	418	305	153	128	203	337	1,403	1,422

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.
1/ Includes Great Britain, Germany, France, Russia, Italy, Czechoslovakia, Belgium, Spain, Poland, Switzerland, Holland, Austria, Sweden, Portugal, Finland Hungary, Denmark, Norway. 2/ Comparable data not available.

Table 5. - Asia 1/: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31

Season	American		East Indian		Egyptian		Sundries		Total	
	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920-21 2/										
1921-22	264	390	1,528	1,271	21	27	186	256	1,999	1,944
1922-23	381	206	1,557	1,037	31	26	180	304	2,149	1,573
1923-24	185	203	1,375	829	22	22	143	250	1,725	1,304
1924-25	173	201	1,261	596	22	18	168	315	1,624	1,130
1925-26	219	196	1,256	713	16	21	161	195	1,652	1,125
1926-27	250	269	1,329	683	30	17	212	179	1,821	1,148
1927-28	572	331	1,329	789	27	24	137	275	2,065	1,419
1928-29	327	349	1,429	948	19	10	262	307	2,037	1,614
1929-30	390	219	1,395	851	19	17	241	298	2,045	1,385
1930-31	247	192	1,192	885	15	24	281	278	1,735	1,379

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.
1/ Includes India, Japan, and China.
2/ No reports for India and China in 1920-21.

Table 6. - Great Britain: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31

Season	American		East Indian		Egyptian		Sundries		Total	
	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1	Aug. 1	Feb. 1
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1920-21	284	241	11	18	108	70	33	19	436	348
1921-22	230	200	14	8	64	60	27	36	335	304
1922-23	183	152	14	14	71	63	43	40	311	269
1923-24	104	115	29	19	69	78	35	39	237	251
1924-25	83	132	28	19	60	57	34	40	205	248
1925-26	131	135	31	18	52	66	38	48	252	267
1926-27	120	127	32	13	45	41	45	63	242	244
1927-28	122	99	17	11	44	36	74	69	257	215
1928-29	79	91	24	16	43	46	58	56	204	209
1929-30	71	77	24	24	41	47	41	88	177	236
1930-31	57	65	38	29	35	33	57	51	187	178

Compiled from reports of the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

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CONTENTS

UNIVERSITY OF FLORIDA
3 1262 08863 1352

Page

1 - Summary . . . . . 1 - 2
2 - Figure - The Cotton Prospect. . . . . Facing 2
3 - Prices. . . . . 2 - 3
4 - Stocks and movements. . . . . 3 - 6
5 - Textile situation . . . . . 6 - 7
6 - Europe . . . . . 7 - 9
7 - Japan. . . . . 9 -10
8 - China 10
9 - Production, acreage and crop condition reports. . . . . .11 -12
10 - Miscellaneous news. . . . . .12 -13

TABLES

1 - Government cotton reports: Dates and subject for the 1930 American crop 13
2 - World mill stocks of cotton by growths on August 1 and February 1, 1920-21 to 1930-31. 14
3 - America: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 and 1930-31. 15
4 - Europe: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 and 1930-31. 15
5 - Asia: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 and 1930-31. 16
6 - Great Britain: Mill stocks of cotton by growths on August 1 and February 1, 1920-21 and 1930-31. 16

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